

Commercial paper represented only 1,215,993,509 francs at Paris and all branches, and advances on securities 577,867,-415 francs. Private deposit accounts represented at Paris 426,298,229 francs and at brandies 62,677,837 francs. To a very large extent the function of the bank is that of rediscount. It performs this function even for paper representing very small transactions and has in this direction done much to benefit small producers and shop-keepers. Thus, during 1907 the number of pieces discounted by the bank was 7,503,127 and of these 3,646,229 were for 100 francs (\$19.30) or less. The number of pieces of these low amounts was 1,160,495 in 1881; 1,590,839 in 1885; and 2,188,957 in 1894. The average value of paper discounted in 1907 was 732 francs and the average time before maturity 26.06 days.¹

The discounts given in the following table of the principal items of the bank's accounts, from the official reports to the government, represent the aggregate of the bills discounted during the year rather than the amount outstanding on any given date:

YEAR.	MEAN CIRCULATION.	MEANT METALLIC RESERVE.	TOTAL SUM OF WKT DISCOUNTS, KA1K.	' MKA «i ;
(In millions of francs)				
1845	268.8	271.2	1.309-3	4.00
1848	347.8	176.2	1»537.4	4CXI
1850	495.5	457.8	1.171.0	4.1x3
1855	644.4	340.5	3»78\$2	4.44
1860	736.4	513.5	9.964.7	3->I
1865	843.8	439.6	0.030.2	3.72
1870	1,566.4	1,130.7	6,627.3	3-W
1875	2,464.9	1,541.1	6,826.7	4.00
1880	2,311.4	1,974-4	8,696.8	a.8x
1885	2,891.6	2,150.7	9*250.1	3.00
1890	3,076.6	2,476.7	9»549*7	3.00
1892	3,186.3	2,7S5.3	8,415.7	2.50
1893	3,423.0	2,895.3	8,923.2	2.50
1894	3,495.0	3,127.7	8,725.6	2.50
18952	3,473.0	3,184.9	8,621.9	a. so
1896	3,629.0	3,139*5	9,924.6	2,00

* Assemble G\$n\$rale des Actionnaires, 1908, 18.

*From 1895 the figures of the metallic reserve, instead of **the** mean, are the figures of the end of the year, as better representing the progression from year to year.